Venture Capital Fund

5600. SHRI GIRIDHAR GAMANG : Will the Minister of FINANCE be pleased to state :

(a) the broad guidelines for providing venture capital fund formulated by Industrial Development Bank of India;

(b) the details of projects sanctioned during the Eighth Five Year Plan and the funds released therefor so far;

(c) the number out of them reached at completion stage and the extent of success thereof;

(d) the number of projects yet to receive the required fund for completion; and

(e) the steps taken by IDBI for monitoring the progress of projects and to remove the problems thereof ?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) As per the information provided by the Industrial Development Bank of India (IDBI), the main features of IDBI's guidelines for providing assistance under the Venture Capital Fund (VCF) scheme are as follows :

(A) The borrower should be an industrial concern as defined under section 2 (c) of IDBI Act, 1964

(B) Assistance is to be provided for :

(i) The Development and commercialisation of indigenous technologies or,

(ii) Adaptation/modification to process/product based on imported technologies, and/or

(iii) Development of innovative products, articles, appliances and services which are in their early stages of life cycles, and/or

(iv) Ventures promoted by entrepreneurs having track record of proven leadership qualities and sound business ideas for projects, which demonstrate high growth and more than normal returns on investment.

In addition to high technology ventures, all types of innovative products/services which have high potential for growth are covered under the VCF scheme. Ventures which may not be first in technology but would be one of the first few with potential for substantial return would also be covered.

(C) The project cost should normally be less than Rs. 5 crores.

(b) to (d). IDBI has reported that 78 projects have so far been sanctioned during the Eighth Five Year Plan period and an amount of Rs. 53.43 crores has been disbursed to these projects. Out of the above 78 projects, 46 ventures have been completed of which 26 ventures are successful. IDBI has further reported that 32 projects are under implementation.

(e) The following steps have been taken by IDBI for monitoring the projects and rectifying the problems;

(i) Periodic progress reports are obtained and scrutinised

(ii) Site visits are undertaken to monitor the progress during the implementation period and thereafter for monitoring the performance of the venture;

(iii) Holding discussions with the promoters.

(iv) Appointing nominee directors on the Board of Directors of the assisted venture.

Closure of Coal Mines

5601. SHRI BASU DEB ACHARIA
PROF. RITA VERMA

Will the Minister of COAL be pleased to state

(a) the names of coal mines closed in different subsidiaries of Coal India Limited; as on June 30,1996;

(b) whether the Government propose to reopen any of these closed coal mines;

(c) if so, the details thereof and if not, reasons therefor;

(d) the quantum of coal blocked in these closed mines;

(e) the value of the same in the present market price;

(f) the number of workers rendered jobless/surplus due to closure of these mines; and

(g) the steps taken by the Government for their rehabilitation ?

THE MINISTER OF STATE OF THE MINISTRY OF COAL (SHRIMATI KANTI SINGH) : (a) The names of coal mines closed in Coal India Limited (CIL) as on 30.6.96, since nationalisation are given in the Statement attached.

(b) and (c). CIL does not have any proposal for immediate reopening of any of the closed mines listed in the annexure since the mines have been closed for reasons of exhaustion of extractable reserves, safety considerations and economic non-viability.

(d) and (e). The quantum of extractable coal blocked in these mines, other than those where extractable reserves are exhausted and its value are 31.77 Million Tonnes and Rs. 2408.55 crores respectively.

(f) and (g). No worker was rendered jobless due to closure of mines since the workers were deployed gainfully in other workign mines.

STATEMENT

Details of mines closed since nationalisation upto 30.6.96

ECL (54)

1 Sanctoria

2 East Jamehari